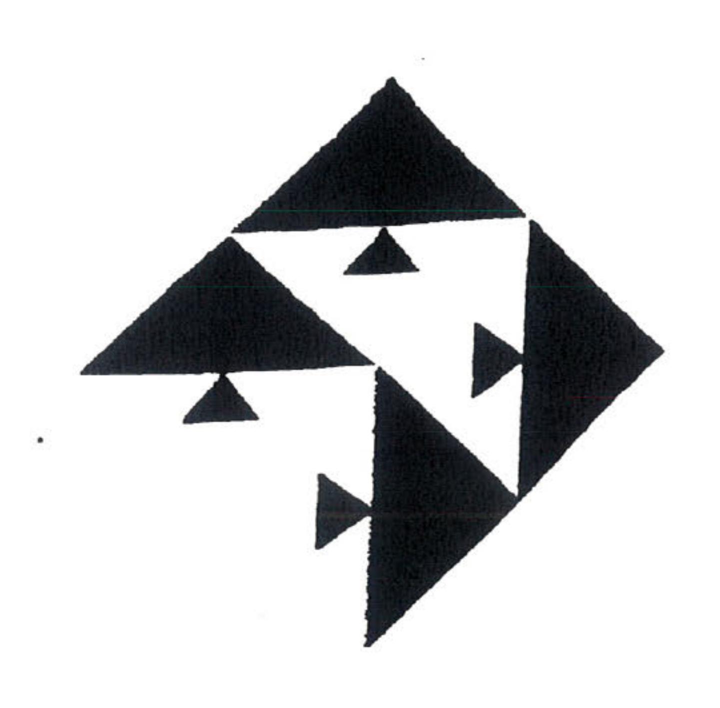


AQABA
SPECIAL ECONOMIC ZONE

Gaming Agreement, Gaming Terms, Rules & MICPs

GAMING AGREEMENT

BETWEEN

AQABA SPECIAL ECONOMIC ZONE AUTHORITY

AND

AYLA OASIS DEVELOPMENT COMPANY

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GAMING AGREEMENT

THIS AGREEMENT is dated 19 December 2003.

BETWEEN:

AQABA SPECIAL ECONOMIC ZONE AUTHORITY

Post Office Box 2565
Aqaba 77110
Jordan

("ASEZA") **ON THE FIRST PART**

AND:

AYLA OASIS DEVELOPMENT COMPANY

40 Sharif Hussein bin Ali Street
Astra Plaza 9F
Post Office Box 6181
Amman 11118
Jordan

("Ayla") **ON THE SECOND PART**

AND:

WHEREAS:

(a) Gaming has the potential to provide many substantial and significant benefits that improve the quality and standard of living for the peoples of the Kingdom of Jordan, including but not limited to:

(i) Sustainable growth and development of tourism and the economy;
(ii) Meaningful employment opportunities;
(iii) Sizeable private sector investment;
(iv) Appreciable public revenues; and
(v) Activities which advance community development and resources;

(b) Gaming has special risks which justify imposition of appropriate restrictions, regulations and controls to protect the Kingdom's peoples from such risks and ensure that:

(i) Gaming is effectively regulated and controlled at all times;
(ii) Persons who participate in any gaming are protected;
(iii) Society and the economy are protected against any over-stimulation of demand for gaming and gaming-related activities;
(iv) Standardisation and quality in respect of norms and equipment used by any gaming establishment are promoted and maintained to the highest standards of international best practices; and

(v) Wherever possible, gaming and gaming-related activities encourage measures that advance, uplift and economically empower the Kingdom's peoples, particularly members of the Aqaba community;

(c) Given such benefits and risks, ASEZA has been authorised to permit gaming as an 'economic activity of a special tourism nature' within the Aqaba Special Economic Zone under certain specific circumstances;

(d) ASEZA has determined that development of that parcel of land commonly known as the Aqaba Lagoon Tourism Site offers an opportunity to permit gaming due to the following specific circumstances, among others:

(i) The Aqaba Lagoon Tourism Site's unique location, particularly its position adjacent to an international border;

(ii) The Aqaba Lagoon Tourism Site's unique ability to support a world class, integrated, beachfront resort destination and community that offers gaming as an 'economic activity of a special tourism nature' within a much broader range of tourism and commercial activities;

(iii) The ability to attract significant private investment into the Kingdom to realise such a world class, integrated beachfront resort and community, including funding and construction of a large lagoon that appreciably expands the Kingdom's shoreline and beachfront property for the benefit of all the Kingdom's peoples; and

(iv) The opportunity to earn substantial revenues from gaming and resort development activities, including but not limited to value generated by holding an equity interest in the Aqaba Lagoon Tourism Site's development company, to advance and fund public policy priorities for the benefit of all the Kingdom's peoples, especially those living in Aqaba;

(e) ASEZA issued a Request for Proposals on 15 February 2002 inviting interested parties to submit proposals to develop the Aqaba Lagoon Tourism Site which included the opportunity to undertake gaming under certain conditions as part of a much larger, integrated beachfront resort and community development project;

(f) After due consideration of various proposals, ASEZA selected the Arab Supply and Trading Corporation ('Astra') to develop the Aqaba Lagoon Tourism Site;

(g) After extensive negotiations, ASEZA and Astra signed a Development Agreement dated 15 April 2003 to develop the Aqaba Lagoon Tourism Site which included the opportunity to undertake gaming under certain conditions as a component of the overall development project;

(h) Upon the recommendation of ASEZA, the Council of Ministers approved the Development Agreement, including the opportunity to conduct gaming, in its session of 29 April 2003;

(i) As required by the terms of the Development Agreement, Astra has or will assign the Development Agreement to Ayla;

(j) As required by the terms of the Development Agreement, ASEZA and Ayla have agreed to enter into a binding gaming agreement that defines the specific terms and conditions under which gaming may be conducted on the Aqaba Lagoon Tourism Site as part of the overall development project; and

(k) The parties hereto now wish to conclude such binding agreement on those terms and conditions set forth herein.

NOW THEREFORE the parties hereto hereby covenant, undertake, warrant and agree as follows:

1. DEFINITIONS

1.1 Definitions of this Agreement

Unless context otherwise requires, the following capitalised words and expressions have the meanings assigned hereunder wherever used in this Agreement:

"Additional Land Area"	That area of Land defined as such in the Development Agreement.
"Agreement"	This Agreement, including any and all schedules, appendices and attachments thereto, as it may be replaced, extended, restated or otherwise amended from time to time by mutual consent of each Party.
"Alternate Authorised Representative"	A person appointed by each Party, respectively, to act as an alternate to its Authorised Representative in the event that its Authorised Representative is unavailable or unable to perform its obligations under this Agreement.
"Authorised Representative"	A person appointed by each Party, respectively, for the purpose of acting as its Agreement liaison person and coordinator with those powers specified herein.
"Ayla"	Ayla Oasis Development Company, a private shareholding company duly incorporated under the laws of the Kingdom, registration number 18, dated 30 June 2003 with the Ministry of Trade & Industry, and registration number 1203072901, dated 29 July 2003 with ASEZA, including but not limited to subsidiaries, special purpose vehicles, controlled investment vehicles and subsidiaries of any of the above as well as any entity effectively controlled by Ayla.

"Confidential Information"	The following information related to this Agreement: (a) Written information that is clearly marked as confidential or proprietary by any Disclosing Party; (b) Oral information identified in writing as confidential after disclosure, or as so stated when made, regardless of whether such written or oral information originated with the Disclosing Party or a third party, which is provided to the Receiving Party after the date of this Agreement; and (c) All written information generated by any Disclosing Party or its representatives that contains, reflects or is derived from furnished Confidential Information. For the avoidance of any doubt, the term includes information recorded or stored in a digital format on electronic, optical or magnetic media or any other material that contains or otherwise reflects Confidential Information.
"Development Agreement"	That agreement related to development of the Land signed by ASEZA and Astra on 15 April 2003, including any and all schedules, appendices and attachments thereto, as it may be replaced, extended, restated or otherwise amended from time to time by mutual consent of the parties thereto.
"Disclosing Party"	Any party that discloses any Confidential Information to another party.
"Drop Dead Date"	That date specified by Paragraph 2.3 herein.
"Effective Date"	The date at which this Agreement becomes unconditionally effective.
"End Date"	The date on which the Gaming Period comes to an end.
"Exclusivity Area"	The boundaries of ASEZ including, for the avoidance of any doubt, the Kingdom's coastal shores and waters.
"Exclusivity Period"	The right to own and operate the only Gaming Establishment within the Exclusivity Area as at the Effective Date of the Development Agreement on an exclusive basis for a specified period of time, subject to those terms and conditions herein.
"Exclusivity Fee"	The consideration paid to ASEZA for the benefit of an Exclusivity Period.

"Final Master Design Plan"	The Final Master Design Plan referred to in the Development Agreement.
"Force Majeure"	An act that cannot be predicated nor prevented that renders performance of any specific obligation hereunder impossible, as governed by Applicable Law.
"Gaming Terms"	The *Gaming Terms* prescribed by ASEZA and defined therein as such.
"Land"	That area of land commonly known as the Aqaba Lagoon Tourism Site and more specifically defined in Schedule 1 of the Development Agreement as such.
"Net Land Area"	That area of Land defined as such in the Development Agreement.
"Party"	ASEZA and/or Ayla, as applicable.
"Receiving Party"	Any party that receives Confidential Information from a Disclosing Party.
"Signature Date"	That date first written above.

1.2 Definitions Incorporated into Agreement

This Agreement incorporates the Gaming Terms and every definition and provision therein as terms of this Agreement.

1.3 Correlative Documents

Subject to any provision herein, all documents forming part of this Agreement and all parts thereof are intended to be correlative, complementary and mutually explanatory. This Agreement shall be read as a whole.

Notwithstanding the above, in the event of any conflict between any specific provision contained in the main body of this Agreement and any specific provision contained in any appendix to this Agreement, including but not limited to any appendix contemplated by Paragraph 5.1 herein, any such specific provision in the main body of this Agreement shall supersede any such specific provision in any such appendix.

2. SIGNIFICANT DATES

2.1 Signature Date

Subject to Paragraph 2.2 herein, this Agreement comes into full force and effect at the Signature Date.

2.2 Effective Date

Notwithstanding Paragraph 2.1 herein, this Agreement shall be conditional upon and all rights, obligations and liabilities of the Parties shall only become binding and unconditional upon realisation of the Effective Date of the Development Agreement.

2.3 Drop Dead Date

In the event that the Effective Date does not occur by the first anniversary of the Signature Date, either Party shall have the right to rescind this Agreement and consider it null and void provided that any and all costs and expenses incurred by any Party related to this Agreement shall be solely for its own account unless otherwise provided herein.

3. APPLICABLE LAW

3.1 Applicable Law

This Agreement is subject to Applicable Law.

3.2 Gaming as an Economic Activity of a Special Tourism Nature

3.2.1 Authority to Permit Gaming

ASEZA asserts its authority to permit Gaming as 'an economic activity of a special tourism nature' for the following reasons, among others:

3.2.1.1 Applicable Law

(a) Application of Section 6 of ASEZ Law; and
(b) Application of Section 24 of ASEZ Law.

3.2.1.2 Bureau for Interpreting Law

Application of Decision 7 of 2002 of the Bureau for Interpreting Law.

3.2.1.3 Council of Ministers

Approval of the Development Agreement, including ASEZA's right to permit Gaming as 'an economic activity of a special tourism nature', by the Council of Ministers in its session of 29 April 2003 as confirmed by letter to ASEZA dated 5 May 2003 (Reference 42D/11/1/5944) in reply to ASEZA's letter to the same dated 20 April 2003 (Reference 1/1/2003).

3.2.2 Conflicts with Other Applicable Laws

3.2.2.1 General Rule

The Parties record their understanding, based on the generally accepted rules of interpretation which hold that laws must be read to be complementary rather than conflicting, as well as other precedents, that ASEZA's authority to permit Gaming as an 'economic activity of a special tourism nature' supersedes any provision of any other Applicable Law, common law or any other law which may be seen to conflict with this authority, if any may be so found.

3.2.2.2 Enforceability of Gaming Debts

The Parties hereto record their understanding, based on Paragraphs 3.2.1 and 3.2.2.1 herein, that any Gaming Debt is enforceable at law notwithstanding any conflict with any provision of any Applicable Law, common law or any other law, if any may be so found.

3.3 Application of ASEZA's Authority to Permit Gaming

ASEZA records its decision, duly passed by the Board, to permit Gaming on the Land an 'economic activity of a special tourism nature' for the following reasons, among others:

(a) General Benefits

The presence of significant general benefits arising from the introduction of Gaming into ASEZ on a limited, managed basis, including but not limited to:

(i) Lasting growth and development of tourism, a key sector of ASEZ's sustainable development strategy;
(ii) Meaningful and substantial employment opportunities for the Kingdom's peoples, particularly residents of Aqaba;
(iii) The opportunity to create substantial public revenues that may be used to advance community development and improve the quality and standard of peoples' lives; and
(iv) General diversification and growth of the economy through an environmentally friendly, value-adding economic activity;

(b) Specific, Unique Benefits

The unique opportunity to introduce Gaming into ASEZ on a limited, managed basis as an incentive for private sector investment to:

(i) Fund and develop the Land into a world class, integrated, beachfront resort destination and community; and
(ii) Fund and construct a large lagoon that appreciably expands the Kingdom's shoreline and beachfront property for the benefit of all the Kingdom's peoples;



(c) Uniqueness of the Land

Unique features of the Land which make introduction of Gaming into ASEZ on a limited, managed basis a feasible and practical opportunity, including the ability to effectively regulate and control Gaming and minimise those special risks associated with Gaming to the local population due to the Land's following unique features, among others:

(i) The Land's unique location, particularly its position adjacent to an international border and the Red Sea;
(ii) The ability to integrate Gaming as an 'economic activity of a special tourism nature' within a much broader range of tourism and commercial activities on the Land; and
(iii) The ability to effectively restrict physical access to any Gaming Establishment on the Land; and

(d) Uniqueness of Financial Opportunity

In addition to generating fees customarily associated with the regulation of Gaming, the unique opportunity to share in the benefit of any greater value realised by the Land's development by holding an equity interest in the Land's development company, thereby creating further opportunities to advance and fund public policy priorities for the benefit of all the Kingdom's peoples, particularly those living in Aqaba.

4. ASEZA'S RIGHTS AND OBLIGATIONS

4.1 Gaming Establishment Permit

4.1.1 Obligation to Issue Permit

ASEZA shall issue Ayla with a Gaming Establishment Permit, subject to the terms and conditions of this Agreement, as at the Effective Date.

4.1.2 Assignment

For the avoidance of any doubt, this Gaming Establishment Permit may be assigned, in whole or part, subject and pursuant to the terms and conditions herein.

4.1.3 Tenor of Permit

The Gaming Period shall enure for an initial period of fifty (50) years following the Effective Date, renewable with the consent of both Parties on terms and conditions to be negotiated three (3) years prior to expiry of said initial term.

4.1.4 Conditions Precedent

Notwithstanding ASEZA's obligation to issue Ayla with a Gaming Establishment Permit, Ayla shall not be entitled to open nor operate any Gaming Establishment until the requirements of Paragraph 7.3 of the Development Agreement have been satisfied in full pursuant to the terms and conditions therein.

4.1.5 Validity of Permit

The validity of any Gaming Establishment Permit issued to Ayla by ASEZA and all such other permits, certificates, authorisations and consents granted by ASEZA ancillary thereto are contingent upon continuous compliance with the terms and conditions of this Agreement by Ayla and any other relevant counterparty and, absent the same, may be:

(a) Impinged by ASEZA as a consequence of any Major Breach, Material Breach or Financial Breach by Ayla and ASEZA's enforcement of those remedy provisions available to it hereunder; or
(b) Revoked by ASEZA as a consequence of any Major Breach by Ayla and ASEZA's enforcement of those remedy provisions available to it hereunder related to any such Major Breach; or
(c) Revoked as a result of Ayla's termination of this Agreement pursuant to Paragraph 10.5 herein or otherwise.

4.2 Exclusivity Rights and Obligations

4.2.1 Issuance of Exclusivity Period

ASEZA shall grant Ayla an Exclusivity Period, subject to the terms and conditions herein.

4.2.2 Exclusivity Area

For the avoidance of any doubt, the Exclusivity Period applies to the Exclusivity Area.

The parties acknowledge that Ayla may enjoy certain rights similar to an Exclusivity Period in an area between the ASEZ and the N31.15 latitude line as conferred by the Council of Ministers in its session of 29 April 2003 as confirmed by letter to ASEZA dated 5 May 2003 (Reference 42D/11/1/5944) in reply to ASEZA's letter to the same dated 20 April 2003 (Reference 1/1/2003).

For the avoidance of any doubt, however, the parties further acknowledge that ASEZA does not have any standing in any area outside of the ASEZ and, as such, is not responsible for the nature of or enforcement of any right or other benefit enjoyed by Ayla outside of the ASEZ in any manner or form whatsoever and any breach of any such right or infringement upon any such other benefit shall not, under any circumstance, constitute any breach of this Agreement by ASEZA.

4.2.3 **Tenor of Exclusivity Period**

The Exclusivity Period shall enure for a period of twelve (12) years following:

(a) The First Day of Commercial Operations of any Gaming Establishment; or
(b) The third (3rd) anniversary of the Effective Date of the Development Agreement,

whichever is sooner, provided that Ayla shall commence the First Day of Operations not later than the sixth (6th) anniversary of the Effective Date of the Development Agreement or forfeit any entitlement to any Exclusivity Period notwithstanding any payment of any Exclusivity Fee prior to that date.

4.2.4 **Renewal of Exclusivity Period**

The Exclusivity Period shall not be renewable unless otherwise agreed in writing by both Parties.

4.2.5 **Validity of Exclusivity Period**

The validity of any Exclusivity Period granted to Ayla by ASEZA is subject to Ayla's continuous compliance with the terms and conditions of this Agreement and, absent the same, may be:

(a) Forfeited by Ayla pursuant to Paragraph 4.2.4 herein;
(b) Impinged by ASEZA as a consequence of any Major Breach, Material Breach or Financial Breach by Ayla and ASEZA's enforcement of those remedy provisions available to it hereunder; or
(c) Revoked by ASEZA as a consequence of any Major Breach by Ayla and ASEZA's enforcement of those remedy provisions available to it hereunder related to any such Major Breach; or
(d) Revoked as a result of Ayla's termination of this Agreement pursuant to Paragraph 10.5 herein or otherwise.

4.2.6 **Fees for Exclusivity Period**

4.2.6.1 **Payment of Exclusivity Fees**

For so long as any Exclusivity Period remains in force and effect, Ayla shall pay ASEZA an Exclusivity Fee of five hundred thousand United States Dollars (USD 500,000-00) per year payable on:

(a) The First Day of Commercial Operations of any Gaming Establishment and each anniversary thereafter for the duration of the Exclusivity Period; or
(b) The third (3rd) anniversary of the Effective Date and each anniversary thereafter for the duration of the Exclusivity Period,

whichever is sooner, provided that Ayla shall forfeit any entitlement to any Exclusivity Period in the event that it does not make its first payment on the applicable payment date.

In the event that any Exclusivity Period ends, Ayla shall be relieved of any further obligation to pay any Exclusivity Fees except for any that are owing for the year in which the Exclusivity Period ends or have accrued from prior years without due payment.

4.2.6.2 Renewal of Exclusivity Fees

Any renewal of any Exclusivity Period by mutual consent of both Parties shall be accompanied by payment of Exclusivity Fees as agreed between the Parties.

4.3 Ancillary Permits

4.3.1 Right to Ancillary Permits

Subject to Paragraph 4.3.2 herein, ASEZA shall not unreasonably withhold to Ayla its approval, granting or issuance of those permits and other permissions within its authority and required by Applicable Law to enable Ayla to offer or otherwise facilitate the sale or other provision of those goods and services in its Gaming Establishment that are customarily associated with gaming establishments licensed in any Benchmark Jurisdiction, including but not limited to the sale or other provision of:

(a) Food and non-alcoholic beverages;
(b) Alcoholic beverages;
(c) Tobacco and tobacco products and paraphernalia;
(d) Entertainment, including but not limited to cabaret shows, concerts, performance acts and other forms of entertainment customarily offered by or associated with gaming establishments licensed in any Benchmark Jurisdiction;
(e) Retail and commercial goods and services; and
(f) The opportunity to dance.

4.3.2 Conditions Precedent

ASEZA's fulfillment of those obligations contemplated by Paragraph 4.3.1 herein is subject at all times to:

(a) Ayla's compliance with those procedures, forms and methods customarily required by ASEZA for applications for or approval, granting or issue of any permit or other permission contemplated by Paragraph 4.3.1 herein;
(b) Ayla's timely submission of that information customarily required by ASEZA for applications for or approval, granting or issue of any permit or other permission contemplated by Paragraph 4.3.1 herein;

(c) Ayla's payment of those fees or charges customarily required to be paid by ASEZA for applications for or approval, granting or issue of any permit or other permission contemplated by Paragraph 4.3.1 herein;

(d) Ayla's compliance with every Applicable Law related to any activity contemplated by Paragraph 4.3.1 herein for which any permit or other permission is sought hereunder; and

(e) ASEZA's right to stipulate reasonable terms and conditions for any such permit or other permission contemplated by Paragraph 4.3.1 herein if such right is available to ASEZA by Applicable Law.

4.3.3 Assignment

Notwithstanding Ayla's rights of assignment contemplated by Paragraph 11 herein, no permit or other permission contemplated by Paragraph 4.3.1 herein shall be assigned, in whole or part, by Ayla to any other party unless such assignment is permitted pursuant to any Applicable Law related to such permit or permission and, in any such circumstance, Ayla and the proposed assignee satisfy every requirement stipulated by such Applicable Law related thereto.

4.3.4 Applicable Law

The validity of every permit or other permission approved, granted or issued by ASEZA pursuant to Paragraph 4.3.1 herein remains subject, at all times, to Applicable Law related to the same including, for the avoidance of any doubt, ASEZA's right to revoke, cancel or suspend any such permit or other permission and otherwise take action against any holder of any such permit or other permission if such right is available to ASEZA by Applicable Law.

5. AYLA'S RIGHTS AND OBLIGATIONS

5.1 General Obligations

In consideration of ASEZA issuing Ayla with a Gaming Establishment Permit, Ayla shall conduct itself as a Gaming Establishment and Ayla shall conduct any and all activities related to any Gaming and any Gaming Establishment in accordance with the terms and conditions herein including but not limited to the terms and conditions of:

Appendix A	Gaming Terms
Appendix B	Rules Related to the Conduct of Gaming
Appendix C	Minimum Internal Control Procedures,

which are, for the avoidance of any doubt, integral parts of this Agreement.

For the avoidance of any further doubt, for the purposes of this Agreement, Ayla shall be deemed a Gaming Establishment.

5.2 **Specific Obligations**

5.2.1 **Nature of Gaming Establishment Premises**

The erection, alteration, addition or reconstruction of any Gaming Establishment contemplated by Rule 2.1 of the Rules by Ayla or any other party pursuant to any rights exercised under this Agreement shall be subject to that process related to approval of the Final Master Design Plan found in the Development Agreement.

5.2.2 **Location of Gaming Establishment**

The location of any Gaming Establishment contemplated by Rule 2.2 of the Rules by Ayla or any other party pursuant to any rights exercised under this Agreement must be located on the Net Land Area or Additional Land Area.

5.2.3 **Size of Gaming Floor**

The size of any Gaming Floor contemplated by Rule 2.3.2 of the Rules shall be governed by Paragraph 7.4.1 of the Development Agreement.

5.2.4 **Exceptions to Permitted Games**

Any application by Ayla for approval of any game as a Permitted Game shall not be granted if the game at hand comprises:

(a) Any game provided through the internet, worldwide web or any other medium, electronic or otherwise, which originates from or is being played at any location other than any Gaming Establishment;
(b) Any wide area Progressive Jackpot, including any inter-casino linked Progressive Jackpot; and
(c) Any form of any lottery.

5.3 **Conduct with Third Parties**

In further consideration of ASEZA issuing Ayla with a Gaming Establishment Permit, Ayla shall not conduct any business with:

(a) Gaming Establishments

Any prospective or current Gaming Establishment, if not Ayla, unless such party:

(i) Agrees to abide by the terms and conditions of this Agreement related to the same;
(ii) Obtains a Gaming Establishment Permit;
(iii) Obtains a Gaming Equipment Operating Permit for each piece of Gaming Equipment operated by the same; and
(iv) Submits to the authority of ASEZA and Inspectors and Adjunct Inspectors to enforce this Agreement against it.



(b) Gaming Equipment Distributors

Any prospective or current Gaming Equipment Distributor unless such party holds a valid Gaming Equipment Distributors Permit.

(c) Gaming Equipment Manufacturers

Any prospective or current Gaming Equipment Manufacturer unless such party holds a valid Gaming Equipment Manufacturers Permit.

(d) Gaming Equipment Services Providers

Any prospective or current Gaming Equipment Services Provider unless such party holds a valid Gaming Equipment Services Providers Permit.

(e) Sub-Contractors

Any prospective or current Sub-Contractor unless such party holds a valid Certificate of Suitability.

(f) Employees

Any prospective or current Employee unless such party holds a valid Gaming Employment Permit.

(g) Patrons

Any party intending to enter or entering any Gaming Establishment unless such party agrees to abide by the terms and conditions of the Rules related to the same.

5.4 Conduct of Third Parties

In further consideration of ASEZA issuing Ayla with a Gaming Establishment Permit, Ayla shall conduct any and all relationships and other interactions with any party related to any aspect of any Gaming or Gaming Establishment, including but not limited to any assignment related to the same, according to the terms and conditions of this Agreement and Ayla covenants, agrees, warrants and undertakes to bind any such party so related to those terms and conditions of this Agreement to the same.

6. ROYALTIES AND FEES

6.1 Royalty

6.1.1 Royalty Level

With respect to that Royalty required to be paid to ASEZA by Ayla pursuant to Rule 30 of the Rules, Ayla shall pay ASEZA a Royalty in the amount of fifteen per centum (15%) of all Win Revenues, calculated on a monthly basis between the first day of each calendar month and the last day of each calendar month, commencing on the First Day of Commercial Operations of any Gaming by Ayla and payable thereafter on a quarterly basis for the duration of this Agreement.

6.1.2 Form of Payment

With respect to that Royalty due under Paragraph 6.1.1 herein, Ayla shall:

(a) Pay over to ASEZA that Royalty due in respect of each quarter; and

(b) Submit that information in respect of Gaming Establishment operations conducted during each quarter as may be required by ASEZA, in such form as may be required by ASEZA, to enable ASEZA to validate the amount of that Royalty,

not later than 16h30 hours (Aqaba time) on the fifth day following the close of each quarter.

6.1.3 Minimum Amount of Royalty

In the event that any Royalty paid over to ASEZA by Ayla on a quarterly basis pursuant to Paragraphs 6.1.1 and 6.1.2 herein is less than three hundred thousand United States Dollars (USD 300,000-00), Ayla shall pay over to ASEZA a sum equal to the difference between three hundred thousand United States Dollars (USD 300,000-00) and the amount of such Royalty paid over to ASEZA by Ayla.

6.2 Tax Exemptions

6.2.1 Tax on Gaming

In recognition of Ayla's payment of the Royalty, the Parties acknowledge that Ayla is exempt from payment of any income tax and sales tax on any income arising from any Gaming pursuant to a decision of the Council of Ministers taken in its session of 29 April 2003 and confirmed by letter to ASEZA dated 5 May 2003 (Reference 42D/11/1/5944) in reply to ASEZA's letter to the same dated 20 April 2003 (Reference 1/1/2003) and any ancillary document thereto.

The Parties agree that such documentation contemplated by this Paragraph 6.2.1 herein shall be appended to this Agreement as part of Appendix 1 hereto.

For the avoidance of any doubt, the Parties acknowledge that there is neither any service tax nor value added tax nor any other taxes in existence in ASEZ other than those specified above.

6.2.2 Tax on Other Activities

For the avoidance of any doubt, that exemption enumerated by Paragraph 6.2.1 herein applies strictly to that income arising from any Gaming and not from any other activity so conducted in the Kingdom unless otherwise agreed or stipulated by any Applicable Law.

6.2.3 New Taxes

6.2.3.1 ASEZA

For the avoidance of any doubt, the Parties acknowledge that imposition by ASEZA on Ayla of any tax, levy, duty or fee on any Gaming or any income earned from any Gaming other than those provided for or permitted under this Agreement or the Rules constitutes a Material Breach of this Agreement pursuant to Paragraph 7.2.2(a) herein unless the prior written consent of Ayla is obtained in relation to the same.

6.2.3.2 Other Government Entities

In the event that any agency or authority of the Government or Parliament of the Kingdom other than ASEZA imposes any income tax or sales tax on any income arising from any Gaming in contravention of Paragraph 6.2.1 herein, Ayla shall, in the event that it is compelled to pay any such tax, deduct the same from any Royalty paid to ASEZA.

6.3 Employment and Equipment Fees and Charges

Notwithstanding anything contrary in the Development Agreement, the amount of:

(a) Gaming Employment Permit Fees and Charges

(i) Every administration charge paid to ASEZA by Ayla pursuant to Rule 29.2 of the Rules; and

(ii) Every Gaming Employment Permit Fee paid to ASEZA by Ayla pursuant to Rule 29.3 of the Rules; and

(iii) Every Gaming Employment Permit Renewal Fee paid to ASEZA by Ayla pursuant to Rule 29.4 of the Rules; and

(b) Gaming Equipment Operating Fees and Charges

(i) Every administration charge paid to ASEZA by Ayla pursuant to Rule 31.2.2.1 of the Rules; and

(ii) Every Gaming Equipment Operating Permit Fee paid to ASEZA by Ayla pursuant to Rule 31.3.2.1 of the Rules; and

(iii) Every Gaming Equipment Operating Permit Renewal Fee paid to ASEZA by Ayla pursuant to Rule 31.4.2.1 of the Rules,

is payable in that amount specified by Appendix 2 herein for the year specified in Appendix 2 in which the applicable fee is due.

6.4 Amusement Machine Fees and Charges

The amount of:

(a) Every administration charge paid to ASEZA by Ayla pursuant to Rule 31.2.2.2 of the Rules; and
(b) Every Gaming Equipment Operating Permit Fee paid to ASEZA by Ayla pursuant to Rule 31.3.2.2 of the Rules; and
(c) Every Gaming Equipment Operating Permit Renewal Fee paid to ASEZA by Ayla pursuant to Rule 31.4.2.2 of the Rules,

is payable in that amount specified by Appendix 3 herein for the year specified in Appendix 3 in which the applicable fee is due.

6.5 Amendment and Transfer Charges

The amount of every administration charge paid to ASEZA by Ayla pursuant to Rule 32 herein is payable in that amount specified in the Rules according to those terms and conditions therein.

6.6 Irrevocable Terms

Notwithstanding anything else to the contrary in the Rules:

(a) The level of Royalty paid by Ayla to ASEZA pursuant to Paragraph 6.1.1 herein and the minimum amount of Royalty paid by Ayla to ASEZA pursuant to Paragraph 6.1.3 herein;
(b) The amount of fees paid by Ayla to ASEZA pursuant to Paragraphs 6.3, 6.4 and 6.5 herein; and
(c) The definition of 'Royalty' and 'Win Revenues' found in the Gaming Terms,

shall not be amended in terms of the effect of this Agreement and the rights and responsibilities between the Parties without the written mutual consent of the Parties.

7. BREACHES AND REMEDIES

7.1 Breaches by Ayla and Remedies

In addition to the breach provisions applicable to Ayla pursuant to Rule 34 of the Rules, any breach of this Agreement by Ayla not addressed by Rule 34 shall constitute a Material Breach of this Agreement by Ayla and Rule 34's provisions related to the same shall apply, mutatis mutandis, except that any failure by Ayla to pay any Exclusivity Fee hereunder shall constitute a Financial Breach of this Agreement by Ayla and Rule 34's provisions related to the same shall apply, mutatis mutandis.

7.2 **Breaches by ASEZA and Remedies**

In addition to the breach provisions applicable to ASEZA pursuant to Rule 35 of the Rules, any breach of this Agreement by ASEZA shall be dealt with as follows:

7.2.1 **Major Breach**

ASEZA's failure to remedy any Material Breach specified hereunder shall constitute a Major Breach by ASEZA of this Agreement and Rule 35's provisions related to the same shall apply, mutatis mutandis.

7.2.2 **Material Breach**

Any of the following shall constitute a Material Breach of this Agreement by ASEZA and Rule 35's provisions related to the same shall apply, mutatis mutandis, if ASEZA:

(a) Fails to issue Ayla with a Gaming Establishment Permit, subject to the terms and conditions herein;
(b) Imposes on Ayla any tax, levy, duty or fee on any Gaming or any income earned from any Gaming other than those provided for or permitted under the Rules;
(c) Suspends all Gaming Activity at all Gaming Facilities operating pursuant to this Agreement, other than through application of those remedies available to ASEZA under this Agreement: or
(d) Breaches any other term or condition of this Agreement other than any breach specified herein as a Major Breach.

In addition to the above events, the enactment, interpretation or application, whether by ASEZA or any agency or authority of the Government or Parliament of the Kingdom acting within its statutory powers, of any Applicable Law substantially deprives Ayla of those rights and benefits related to the ownership, operation, sale, lease or assignment of any Gaming Establishment Permit, as permitted hereunder, shall be deemed to constitute a Material Breach of this Agreement by ASEZA.

7.3 **Specific Remedies for Suspension of Gaming for Third Party Operators**

7.3.1 **Specific Circumstance**

In the event that:

(a) Ayla assigns or otherwise alienates its right to own or operate any Gaming Establishment to any third party, as permitted and effected pursuant to the provisions of this Agreement, on terms which include the obligation of any such third party to construct, own and operate any Gaming Establishment on a proprietary basis; and
(b) ASEZA commits a Major Breach arising out of its failure to remedy any Material Breach contemplated by Paragraph 7.2.2(c) herein within available time periods,

any third party contemplated by Paragraph 7.3.1(a) above shall have the right but not the obligation to deliver notice to ASEZA enforcing that special remedy contemplated by Paragraph 7.3.2 herein in addition to any other remedy available to it pursuant to this Agreement or the Development Agreement if so contemplated by that assignment or alienation described above.

7.3.2 **Specific Remedy**

In the event of that circumstance contemplated by Paragraph 7.3.1 herein, any third party contemplated therein shall have the right to require ASEZA to pay it the fair market value for that Gaming Establishment so constructed and owned by it, including the amount paid for any Land but excluding any amount owing on any such Land and the value of its Gaming Establishment Permit, if any.

Any such third party and ASEZA shall amicably agree upon such fair value or, failing such agreement within sixty (30) days following delivery of that notice contemplated by Paragraph 7.3.1 herein, such fair value shall be determined by the average of three (3) fair market valuations of the applicable Gaming Establishment by three (3) independent property valuation companies selected by ASEZA and any such third party to provide the same.

In the event that ASEZA and any such third party fail to agree on any of the three (3) property valuation companies within thirty (30) days following their failure to amicably agree upon the fair market value of the applicable Gaming Establishment, the selection of the property valuation companies shall be decided by a sole arbitrator appointed by the President of the ICC pursuant to applicable dispute resolution provisions.

In calculating the fair market value of the applicable Gaming Establishment hereunder, the selected property valuation companies shall disregard any breach contemplated by Paragraph 7.3.1(b) herein.

In providing a fair market value of the applicable Gaming Establishment, every property valuation company shall act as an expert and not an arbitrator and the value reached after such determination shall be final and binding upon the Parties.

Upon ASEZA's payment of the fair market value of the applicable Gaming Establishment to any third party as contemplated hereunder, every such third party shall relinquish all claims to title to such Gaming Establishment and every asset comprising the fair market value and otherwise release ASEZA from all further liability related to its breach hereunder and otherwise waive any further claim of any nature whatsoever against ASEZA arising from this breach.

7.4 **Effect on Other Rights and Remedies**

7.4.1 **Scope of Specific Remedy**

For the avoidance of any doubt, the specific breach and remedy contemplated by Paragraph 7..3 herein apply only to that circumstance contemplated by Paragraph 7.3.1 herein and do not apply to any other breach of this Agreement by ASEZA.

7.4.2 **Entitlement to Remedy**

For the avoidance of any further doubt, any right to the specific breach and remedy contemplated by Paragraph 7.3 herein is reserved exclusively for any third party described in this Paragraph 7.3.1(a) herein and does not in any manner or form whatsoever create or otherwise extend any right for Ayla beyond those otherwise available to it pursuant to this Agreement or the Development Agreement.

7.4.3 **Adjustments for Double Dipping**

In the event that Ayla exercises any remedy or otherwise obtains any benefit available to it pursuant to:

(a) Walk Away Rights

Paragraph 24.3.1.1 of the Development Agreement; or

(b) Special Damages

Paragraph 24.3.4.3 of the Development Agreement,

any element of any valuation which formed part of the compensation paid by ASEZA to any third party pursuant to Paragraph 7.3 hereunder shall be excluded from any calculations of any value payable to Ayla by ASEZA pursuant to such provisions.

8. **CONFIDENTIAL INFORMATION**

8.1 **Exchange of Confidential Information**

Each Party shall, from time to time, require or acquire Confidential Information or distribute Confidential Information to other parties.

The Parties shall disclose the same to each other as required to advance their rights and obligations hereunder.

8.2 **Reliance At Own Risk**

Each Party shall use and rely upon any Confidential Information provided hereunder without any independent investigation or verification thereof.

8.3 **Use of Confidential Information**

Each Party shall use Confidential Information solely and exclusively to fulfill its rights and obligations hereunder and shall not use Confidential Information for any other purpose whatsoever save as otherwise provided herein.

8.4 **Non-Disclosure of Confidential Information**

The Receiving Party shall not, directly or indirectly, in any manner whatsoever, at any time whatsoever, disclose Confidential Information to any other party whatsoever, except that the Receiving Party may disclose Confidential Information to any such other party as required to fulfill its rights and obligations hereunder provided that the Receiving Party takes all reasonable steps to ensure that each of any such parties are bound by the terms and conditions of this Paragraph 8 herein, including but not limited to the provision not to disclose any Confidential Information to any party whatsoever.

8.5 **Exceptions to Non-Disclosure**

The obligations of each Party under Paragraph 8.4 herein do not apply to the following circumstances:

(a) Information required to be disclosed or retained by each other by any Applicable Law, including but not limited to any law, order, subpoena or document discovery request, provided that prior written notice is given to the Disclosing Party, to the extent permitted under any Applicable Law, as soon as possible in order to afford the Disclosing Party an opportunity to seek a protective order;

(b) Information which enters the public domain other than through any breach of the terms and conditions of this Agreement by the Receiving Party;

(c) Information lawfully made available to the Receiving Party by another party free to make such disclosure without breach of any legal obligations;

(d) Information already in the possession of the Receiving Party at the time of its receipt of the same from the Disclosing Party, except to the extent that it has been unlawfully appropriated; and

(e) Information developed by the Receiving Party independent of Confidential Information received from the Disclosing Party.

8.6 **Notice of Violations of Confidentiality**

If the Receiving Party acquires any knowledge that any party to whom it has given Confidential Information has violated the confidentiality or proprietary rights of the Disclosing Party regarding the Confidential Information, the Receiving Party shall forthwith notify the Disclosing Party of the same in writing.

8.7 **Liability for Violations**

The liability of any Party for inadvertent disclosure of Confidential Information shall be limited to any direct losses incurred if the following terms and conditions apply:

(a) They comply with Paragraphs 8.6 herein;
(b) They take all reasonable steps to prevent further disclosure; and
(c) They take all reasonable steps to prevent any party from disclosing or using Confidential Information.

8.8 **Copying Confidential Information**

The Receiving Party may copy, duplicate or re-create Confidential Information strictly and exclusively for purposes related to fulfilling their rights and obligations hereunder.

8.9 **Third Party Compliance**

The Receiving Party shall take all reasonable necessary steps, including but not limited to actions by instruction, agreement or otherwise, to ensure that other parties in receipt of Confidential Information pursuant to Paragraphs 8.4 or 8.6 herein comply with the confidentiality terms and conditions of this Agreement.

8.10 **Return of Confidential Information**

At the request of the Disclosing Party, the Receiving Party shall immediately return to the Disclosing Party:

(a) Confidential Information received by the Receiving Party from the Disclosing Party;
(b) Copies, duplicates or re-creations made by the Receiving Party of Confidential Information; and
(c) Records made by the Receiving Party of Confidential Information given to it verbally by the Disclosing Party.

8.11 **Certificate of Compliance**

In the event of a request pursuant to Paragraph 8.10 herein, the Receiving Party shall certify in writing that it has complied with the requirements of the same to the best of its abilities and efforts if so requested by the Disclosing Party.

8.12 **Scope of Confidentiality Obligations**

In the event that Ayla assigns this Agreement or any portion thereof, Ayla's obligations under Paragraphs 8.1 through 8.11 herein enure notwithstanding any such assignment.

8.13 **Survival of Confidentiality Obligations**

The rights and obligations of each Party under Paragraphs 8.1 through 8.12 survive any expiry or termination of this Agreement.

9. **DISPUTE RESOLUTION**

9.1 **ICC Arbitration**

Notwithstanding anything else to the contrary anywhere in this Agreement, including any Appendix thereto, any dispute arising out of or in connection with this Agreement shall be settled pursuant to ICC Arbitration conducted pursuant to Rule 38 of the Rules except for Rule 38.3 therein which shall not apply.

For the avoidance of any doubt, any provisions in any Appendix to this Agreement which provide for any other dispute resolution forum other than ICC Arbitration shall not be applied between the Parties without their prior written mutual consent.

9.2 **Alternate Dispute Resolution Forums**

Notwithstanding Paragraph 9.1 herein, the Parties may agree to use any alternate form of dispute resolution other than ICC Arbitration to resolve any dispute hereunder provided that each Party agrees in writing in advance to any such alternate form prior to delivery of any notice contemplated by Rule 38 of the Rules.

10. **FORCE MAJEURE**

10.1 **Effects of Force Majeure**

The failure of any Party to fulfill any of its obligations under this Agreement shall not be considered to:

(a) Constitute a breach of or default under this Agreement; and
(b) Give rise to any claim for damages or additional costs or expenses occasioned thereby,

to the extent that such failure arises from any Force Majeure provided that the Party affected by such Force Majeure has taken all reasonable precautions, due care and reasonable alternative measures, all with the objective of carrying out the terms and conditions of this Agreement.

10.2 **Notice of Force Majeure**

A Party affected by Force Majeure shall notify the other Party of such event as soon as possible and, in any event, not later than thirty (30) days following the occurrence of any such event, providing evidence of the nature and cause of such event, and shall similarly give notice of the restoration of normal conditions as soon as possible.

10.3 Time Adjustments

Any period within which a Party shall, pursuant to this Agreement, complete any action or task shall be extended for a period equal to the time during which such Party was unable to perform such action as a result of Force Majeure.

10.4 Payments

During any period of Ayla's inability to perform any obligation under this Agreement as a result of Force Majeure, Ayla shall not pay ASEZA any consideration owed in terms of this Agreement, provided that Ayla shall pay such consideration upon expiry of any such Force Majeure.

10.5 Termination for Force Majeure

10.5.1 Grounds for Termination

If it becomes impossible for Ayla to perform a material portion of any obligation under this Agreement as a result of Force Majeure for a continuous period of more than one hundred twenty (120) days or an aggregate period of more than three hundred sixty five (365) days, the Parties shall:

(a) Consult with each other with a view to agreeing on appropriate measures to be taken in the circumstances; and

(b) In the event that the Parties fail to agree on appropriate measures by mutual consent within sixty (60) days after the first day of such consultations, Ayla shall be able to terminate this Agreement by providing written notice to the other Party specifying the relevant parts of this Agreement which are not being fulfilled due to events it deems to constitute Force Majeure.

10.5.2 Effective Date of Termination for Force Majeure

Any notice of termination given pursuant to Paragraph 10.5.1(b) herein shall become effective thirty (30) days after the date of delivery of such notice.

10.5.3 Effect of Termination

Notwithstanding anything else to the contrary herein, in the event that Ayla terminates this Agreement by virtue of Force Majeure pursuant to Paragraph 10.5.1(b) herein, the following applies:

(a) Ayla's Gaming Establishment Permit and all rights and obligations thereunder related to Ayla, including every right or obligation that may have been assigned hereunder, shall terminate at the effective date of termination stipulated by Paragraph 10.5.2 herein;

(b) No party other than ASEZA authorised to conduct Gaming or any Gaming related activity pursuant to any authority of this Agreement shall be entitled to do so anymore in any way or manner whatsoever;

(c) All permits and certificates under this Agreement become null and void; and

(d) No Party other than ASEZA shall enjoy any accrued or future rights or obligations of any nature whatsoever which may have otherwise been granted or otherwise given under this Agreement.

11. ASSIGNMENT OF AGREEMENT

11.1 Conditions for Assignment

Except as otherwise provided herein, Ayla shall not have the right to cede, delegate, assign or transfer its rights or obligations under this Agreement, in whole or part, without the prior written consent of ASEZA provided pursuant to terms and conditions herein.

11.2 Right of Assignment

11.2.1 General Provisions

Ayla shall have the right, in terms of meeting its obligations hereunder, to:

(a) Contract out or assign any of its obligations in this Agreement, in whole or part; and

(b) Contract with any investor, contractor, developer or Sub-Contractor for the purpose of implementing this Agreement, in whole or part,

provided that, notwithstanding any contract entered into by Ayla to the contrary, any such contracting out or assignment is subject to Rule 28 of the Rules and further provided that any such contracting out or assignment shall not relieve Ayla of any of its principal obligations hereunder, each of which shall remain a principal obligation of Ayla until such time as discharged to ASEZA's satisfaction by either Ayla or any party to whom it has contracted out or assigned any such obligation.

11.2.2 Exception to General Provisions

In the event that Ayla contracts out or otherwise assigns every right and obligation of this Agreement to any third party as permitted by Paragraph 11.2.1 herein, Ayla shall be relieved of every such right and obligation hereunder including but not limited to any right to claim any breach and enforce any remedy therein.

12. **EXPIRY OF AGREEMENT**

12.1 **Expiry**

Unless otherwise agreed by the Parties and subject to the provisions herein, this Agreement terminates by expiry on the End Date.

12.2 **Extensions and Renewals**

This Agreement may be extended or renewed by mutual written consent of both Parties, subject to any such terms and conditions agreed between the Parties.

12.3 **Notice Period**

Any Party seeking to enter into negotiations to extend or renew this Agreement shall give the other Party written notice not later than three (3) months prior to the End Date of its intention regarding the same.

13. **SURVIVAL OF OBLIGATIONS**

All obligations of the Parties cease upon termination or expiry of this Agreement except that those obligations of confidentiality set forth in Paragraph 8 herein and those obligations related to dispute resolution set forth in Paragraph 9 herein shall continue to remain in full force and effect notwithstanding any termination or expiry of this Agreement.

For the avoidance of any doubt, every right and obligation hereunder, including Ayla's entitlement to a Gaming Establishment Permit and all rights and obligations thereunder, become null and void at expiry of this Agreement unless this Agreement is renewed by the Parties by written mutual consent prior to expiry of the same.

14. **REPRESENTATIONS AND WARRANTIES**

14.1 **Ayla Representations and Warranties**

In addition to any other representations, warranties and covenants contained herein, Ayla represents, warrants and covenants as follows:

(a) Ayla has the power and authority to enter into this Agreement and to perform its obligations hereunder, subject to the terms and conditions hereunder;
(b) This Agreement is valid and binding upon Ayla;
(c) Execution, delivery and performance by Ayla of this Agreement have been duly authorised by all requisite corporate action;
(d) Ayla has the resources available to it to fully perform its obligations under this Agreement in accordance with the terms, conditions and timetables specified herein.

14.2 ASEZA Representations and Warranties

In addition to any other representations, warranties and covenants contained herein, ASEZA represents, warrants and covenants as follows:

(a) ASEZA has the power and authority to enter into and deliver this Agreement and to execute and perform its obligations hereunder, subject to the terms and conditions hereunder;

(b) The provisions of this Agreement are in compliance with, and are not in default or violation in any respect of, any law, statute, order, rule, regulation, bylaw, notification, policy or guideline applicable to ASEZA or ASEZ;

(c) This Agreement is valid and binding upon ASEZA; and

(d) Execution, delivery and performance by ASEZA of this Agreement have been duly authorised by the Board of Commissioners of ASEZA.

14.3 ASEZA Undertakings

In addition to any other undertakings contained herein, ASEZA undertakes as follows:

(a) To issue a Gaming Establishment Permit to Ayla pursuant to Paragraph 4.1.1 herein;

(b) To provide Ayla with evidence that this Agreement has been approved by the Council of Ministers prior to the Effective Date; and

(c) To provide Ayla with evidence of the Government of the Kingdom's approval of that tax exemption contemplated by Paragraph 6.2.1 herein in the form of a copy of that letter from the Prime Minister to the Minister of Finance as copied to relevant departments giving effect to the same.

The Parties agree that any evidence provided by ASEZA pursuant to Paragraph 14.3(b) herein and Paragraph 14.3(c) herein shall be appended to this Agreement as part of Appendix 1 hereto.

15. NOTICES

15.1 Notice Provisions

Each Party hereto acknowledges that it is bound by the notice provisions applicable under Rule 39 of the Rules.

15.2 ASEZA's Address

For the purposes of complying with Rule 39 of the Rules, ASEZA chooses at its address for delivery the address set out below:

Attention: Chief Commissioner

Aqaba Special Economic Zone Authority
Post Office Box 2565
Aqaba 77110
Jordan

Telephone: (962 3) 209 1006
Facsimile: (962 3) 201 5600
Email: cc@aseza.jo

15.3 **Ayla's Address**

For the purpose of complying with Rule 39 of the Rules, Ayla chooses as its address for delivery the address set out below:

Attention: Mr Sahl Dudin
Managing Director

Ayla Oasis Development Company
40 Sharif Hussein bin Ali Street
Astra Plaza 9F
Post Office Box 6181
Amman 11118
Jordan

Telephone: (962 6) 461-9552 or 464-2481
Facsimile: (962 6) 461-6381 or 461-9115
Email: oasis@astra-group.net

16. AUTHORISED REPRESENTATIVES

16.1 **Identification of Representative**

Prior to the Effective Date, the Parties shall each identify:

(a) An Authorised Representative; and
(b) An Alternate Authorised Representative.

16.2 **Powers of Representative**

The Authorised Representatives may take any action required or permitted by this Agreement and may execute any document required or permitted to be executed under this Agreement or otherwise act on behalf of their Party in exercising all of their Party's rights and obligations under this Agreement including but not limited to receiving of instructions from and making and receiving of payments to and from the other Party, as applicable.

16.3 Change of Representative

Either Party may change its Authorised Representative or its Alternate Authorised Representative without the prior written consent of the other Party by providing written notice to the other Party pursuant to the notice provisions herein.

16.4 Nomination of Representative

For the purpose of this Agreement, the Authorised Representatives and Alternate Authorised Representatives shall be:

(a) For ASEZA:

Authorised Representative:	Akel Biltaji
Alternate Authorised Representative:	Mohammad Balqar

(b) For Ayla:

Authorised Representative:	Sahl Dudin
Alternate Authorised Representative:	Khaled S. Masri

17. BENEFIT OF AGREEMENT

This Agreement shall enure to the benefit of and be binding upon the Parties and their successors and permitted assigns and transferees hereunder except as otherwise provided for herein.

18. ENTIRE AGREEMENT

Subject to the Development Agreement, this Agreement constitutes the entire Agreement between the parties relative to the subject matter of the Agreement and neither any correspondence or any other documents exchanged prior to the Signature Date nor any statements, warranties, representations or agreements, whether oral or written, expressed or implied, statutory or otherwise, made with respect to the subject matter of this Agreement during negotiations or otherwise shall be binding on either Party unless clearly incorporated into this Agreement.

19. AMENDMENTS

19.1 General Obligation

Unless otherwise provided for herein, any amendment to this Agreement shall be effective only if made in writing and signed by each Party pursuant to the terms and conditions herein.

19.2 **Amendments to Appendices in Specific Circumstances**

In the event that Ayla assigns this Agreement to any Gaming operator to manage its Gaming Establishment or wishes to assign or otherwise transfer its Gaming Establishment Permit to any qualified third party and such qualified third party seeks to amend or change the provisions in any Appendix to this Agreement, ASEZA shall in good faith make a reasonable effort to incorporate any such amendment or change into any such Appendix provided at all times that every such change or amendment does not prejudice ASEZA's rights and responsibilities thereunder, including but not limited to its general regulatory rights and responsibilities and its financial benefits.

20. **SEVERABILITY**

20.1 **Severable**

Should any provision of this Agreement be found invalid or unenforceable by a final decision of any dispute resolution proceedings taken hereunder, any such finding shall not affect the validity of the remaining portions of this Agreement, which remaining portions shall remain in full force and effect as if this Agreement had been executed with the invalid portion thereof eliminated.

20.2 **Efforts to Cure**

Notwithstanding the above, it is hereby declared the intention of the Parties that they would have executed the remaining portions of the Agreement without including therein any such part, parts or portion which may, for any reason, be hereafter declared invalid but the Parties shall, in the event that any provision herein is found invalid or unenforceable, immediately renegotiate the provision found to be invalid or unenforceable as well as any other terms and conditions herein, as required, to achieve as nearly as possible the procedural, economic, remedial and other material expectations as set forth herein and to mitigate any impact resulting from any such finding of invalidity or unenforceability.

20.3 **Non-Waiver**

Neither Party shall be deemed to have waived any of its rights under this Agreement by participating in such renegotiations and may withdraw from the same without prejudice to its rights after a good faith effort to give effect to this Paragraph herein.

21. WAIVER

21.1 Presumption Against Waiver

No relaxation, forbearance, delay or indulgence by any Party, express or implied, in enforcing any of the terms, covenants or conditions of this Agreement or the granting of time by any Party to the other, express or implied, shall prejudice, affect or restrict the rights of the granting Party under this Agreement, nor shall any consent or waiver, express or implied, by any Party of any breach or default of this Agreement operate as a consent or waiver of any subsequent or continuing breach or default of this Agreement and performance of the terms, covenants and conditions herein.

21.2 Terms for Waiver

Unless otherwise provided for herein, any waiver of any Party's rights, powers or remedies under this Agreement shall, to constitute a valid waiver:

(a) Be in writing;
(b) Be dated and signed by a duly authorised representative of the Party granting such waiver; and
(c) Specify the right, power or remedy being waived and the extent to which it is being waived.

22. LANGUAGE

22.1 English Language

This Agreement has been executed in the English language and the same shall be the binding and controlling language for all matters related to the meaning and interpretation of this Agreement and any dispute resolution procedures.

22.2 Arabic Language for Convenience

The Parties may agree upon a translation of this Agreement into the Arabic language, which translation may be used by the Parties at their convenience but which shall not, for the avoidance of any doubt, enjoy any legal standing of any nature whatsoever.

23. CONTRACTUAL RELATIONSHIP

23.1 Independent Legal Representation

The Parties acknowledge that this Agreement has been jointly prepared by each Party and that each Party has benefited from independent legal advice in negotiation and preparation of the same and no ambiguity herein shall be construed for or against either Party.

23.2 Independent Parties

The Parties shall be independent in the performance of this Agreement and this Agreement does not constitute any partnership nor does it constitute either Party the agent or legal representative of the other Party for any purpose whatsoever.

23.3 No Agency Rights

Neither Party is granted any express or implied authority to assume or create any obligation on behalf nor in the name of the other Party or to bind the other Party in any manner whatsoever except as otherwise provided herein.

23.4 No Employees

Subject to any provisions herein, no employee, agent or representative nor Sub-Contractor or agent or representative of the same of either Party shall be considered an employee of the other Party in any manner whatsoever and nothing in this Agreement shall be construed to create the same or any contractual relationship between the same.

24. SIGNATORIES

The signatories for each Party confirm on behalf of their Party that they are authorised to sign this Agreement on behalf of the same.

25. ANNOUNCEMENTS

No publication that describes this Agreement may be released without the prior written approval of both Parties.

If either Party wishes to issue a press release concerning this Agreement, it shall first provide the other with a copy of the proposed press release for approval, which approval shall not be unreasonably withheld.

26. COUNTERPARTS

This Agreement may be signed in counterparts and shall have the same effect as if the signatories on the counterparts were on a single copy of the Agreement.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorised representatives as of the Signature Date.

Duly Authorised
ASEZA

Name: Nader Dahabi
Capacity: Chief Commissioner

Duly Authorised
ASEZA

Name: Imad Fakhoury
Capacity: Deputy Chief Commissioner

Duly Authorised
Ayla

Name: KHALED S. MASRI
Capacity: CHAIRMAN

Duly Authorised
Ayla

Name: Sahl Dudin
Capacity: Managing Director

APPENDIX 1

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APPENDIX 2

SCHEDULE OF EMPLOYMENT AND EQUIPMENT FEES AND CHARGES

Schedule of Fees and Charges	
Gaming Period (Years)	**Fees (USD Actual)**
Year 1	200-00
Year 2	206-00
Year 3	212-00
Year 4	219-00
Year 5	225-00
Year 6	232-00
Year 7	239-00
Year 8	246-00
Year 9	253-00
Year 10	261-00
Year 11	269-00
Year 12	277-00
Year 13	285-00
Year 14	294-00
Year 15	303-00
Year 16 to Year 20	312-00 each year
Year 21 to Year 25	321-00 each year
Year 26 to Year 30	331-00 each year
Year 31 to Year 35	340-00 each year
Year 36 to Year 40	351-00 each year
Year 41 to Year 45	361-00 each year
Year 46 to Year 50	372-00 each year
Every five year period thereafter	3% over previous period each year of period

For the purpose of this Appendix 2, "Year 1" constitutes any period prior to and including that twelve (12) month period following:

(a) The First Day of Commercial Operations of any Gaming Establishment; or

(b) The third (3rd) anniversary of the Effective Date of the Development Agreement,

whichever is sooner, and every subsequent year constitutes every consecutive twelve (12) month period thereafter.



APPENDIX 3
SCHEDULE OF AMUSEMENT MACHINE FEES AND CHARGES

Schedule of Fees and Charges	
Gaming Period (Years)	**Fees (USD Actual)**
Year 1	50-00
Year 2	52-00
Year 3	53-00
Year 4	55-00
Year 5	56-00
Year 6	58-00
Year 7	60-00
Year 8	62-00
Year 9	63-00
Year 10	65-00
Year 11	67-00
Year 12	69-00
Year 13	71-00
Year 14	73-00
Year 15	76-00
Year 16 to Year 20	78-00 each year
Year 21 to Year 25	80-00 each year
Year 26 to Year 30	83-00 each year
Year 31 to Year 35	85-00 each year
Year 36 to Year 40	88-00 each year
Year 41 to Year 45	90-00 each year
Year 46 to Year 50	93-00 each year
Every five year period thereafter	3% over previous period each year of period

For the purpose of this Appendix 3, "Year 1" constitutes any period prior to and including that twelve (12) month period following:

(a) The First Day of Commercial Operations of any Gaming Establishment; or
(b) The third (3rd) anniversary of the Effective Date of the Development Agreement,

whichever is sooner, and every subsequent year constitutes every consecutive twelve (12) month period thereafter.



